

## **Exhibit C**

Subject: RE: Collateral Reinstatement  
From: jvt [REDACTED]  
Date: 6/30/21, 12:05 PM  
To: [REDACTED]@blockfi.com>

Hi [REDACTED]  
Below is confirmed with the following notated as agreed.

1. This offer does not expire today and will continue to be available until I identify a safe purchase price amount. At that time I'll contact Blockfi to trigger the purchase that Blockfis operations team will execute on my behalf.

Sent from my Verizon, Samsung Galaxy smartphone

----- Original message -----  
From: [REDACTED]@blockfi.com>  
Date: 6/29/21 2:52 PM (GMT-05:00)  
To: "J. VanTubergen" [REDACTED]  
Subject: Collateral Reinstatement

Hi John,

In order to proceed with the collateral reinstatement request, please provide written confirmation approving all steps below.

**Please confirm the following details below:**

- 1) BlockFi will purchase 1565.2442 ETH on your behalf at prevailing market prices, which may vary from current prices, inclusive of any trading fees. (Approx ~ \$3.6m higher which will be added to the Outstanding Principal)
- 2) BlockFi will refinance the full payoff amount for Loan ID 558207a5 into a new loan backed by 3,580.172 ETH. This includes both the 1565.2442 ETH purchased by BlockFi plus the existing 2,014.928 ETH on the loan.
- 3) The new loan application for the refinance must be signed by the client within 24 hours and the exact USD loan amount will be determined based on the market price of BTC at the time the loan application is submitted. The new loan amount will equal {total cost to acquire the 1565.2442 ETH} + {Payoff amount of existing Loan ID 558207a5 of \$2,802,226.45} + {0% waived Origination Fee}
- 4) Client agrees to not receive ANY net new funds in the origination of the loan and the full amount of the loan (including origination fee) will be due at time of maturity.
- 5) BlockFi will customize the Loan-to-Value (LTV) thresholds for this loan to 80% LTV for margin call and 90% LTV for forced liquidation.
- 6) Client understands the starting Loan-to-Value (LTV) for this refinanced loan will immediately put the client in risk of margin territory (estimated ~79% LTV)
- 7) Client assumes full responsibility for the new loan amount and agrees and acknowledges that BlockFi shall not be liable for any damages or any loss caused as a result of this transaction and providing this one time accommodation.

**Additionally, you agree to all of the following terms:**

- a) Client agrees this action is not part of BlockFi's normal procedures and has nothing to do with our rights under any of our agreements (which BlockFi still fully reserves).
- b) Client agrees this request is unique and a one-time only accommodation BlockFi is making.
- c) The terms of this one-time only accommodation are to be kept confidential.
- d) This accommodation is properly defined in steps #1-7 above and must be fully executed before 2pm EDT, Wednesday 6/30.

Once we receive written confirmation, our operations team will repurchase the assets and we will submit the new loan application for your review.

Best,  
[REDACTED]

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[REDACTED]  
Client Relationship Manager, Team Lead

[REDACTED]@blockfi.com

O [REDACTED]

C I [REDACTED]

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